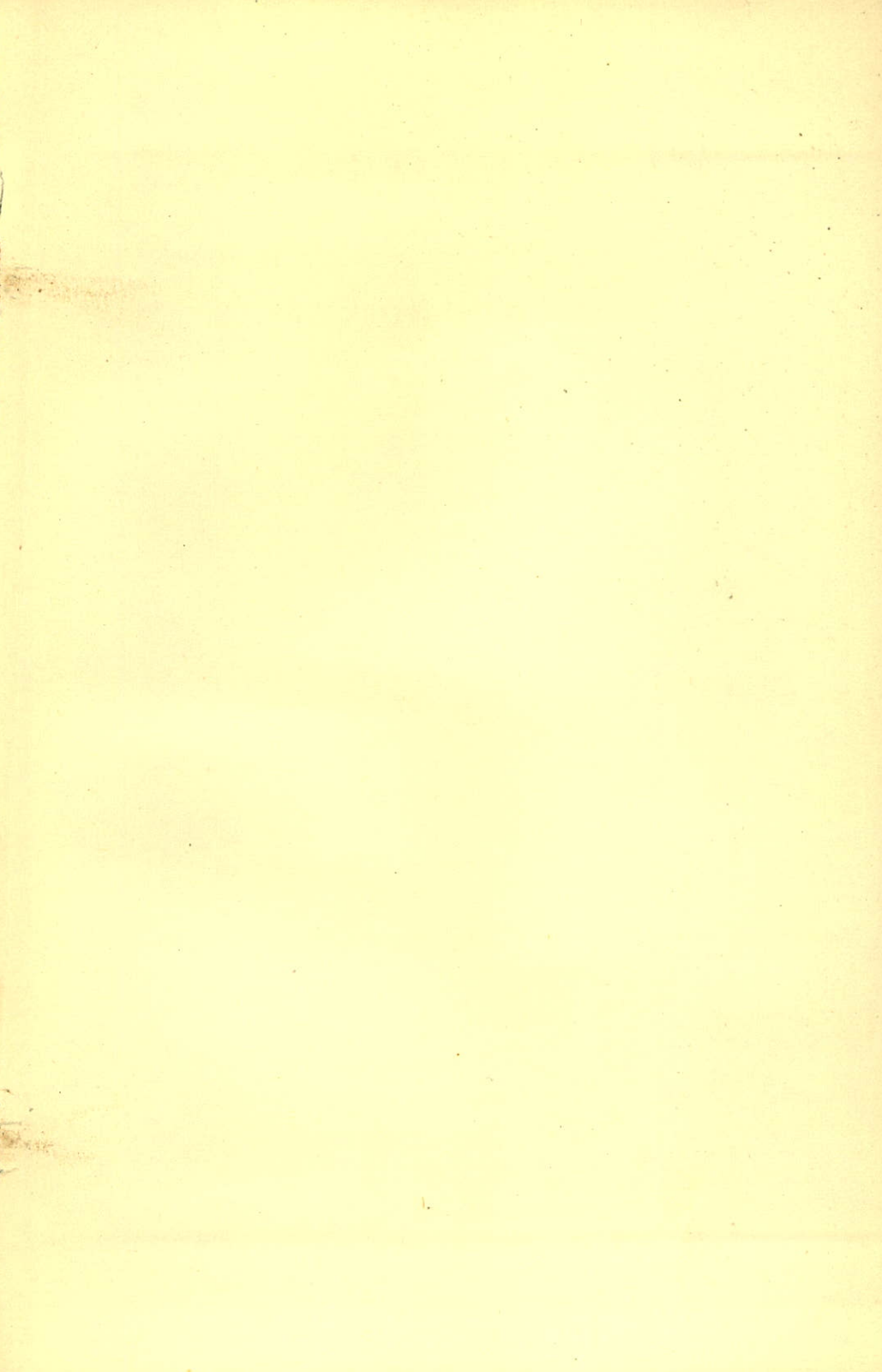


**THE CANADIAN BANK
OF COMMERCE**

ANNUAL REPORT

30th NOVEMBER, 1925



THE CANADIAN BANK
OF COMMERCE

ANNUAL REPORT

30TH NOVEMBER, 1925



THE CANADIAN BANK OF COMMERCE

CAPITAL PAID-UP	- - - - -	\$20,000,000
REST	- - - - -	20,000,000

DIRECTORS

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THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	VICE PRESIDENT

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A. V. YOUNG, Esq.

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JAMES MACKINNON, Esq., Chairman.

F. N. McCREA, Esq.

THE CANADIAN BANK OF COMMERCE

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GENERAL MANAGER	S. H. Logan.
ASSISTANT GENERAL MANAGERS	{ R. A. Rumsey C. W. Rowley F. M. Gibson
SECRETARY	{ A. St. L. Trigge F. C. Biggar
ASSISTANT SECRETARIES	{ J. McE. Murray S. G. Hiley
SUPERVISOR OF BANK PREMISES	Duncan Donald
ASSISTANT SUPERVISOR OF BANK PREMISES	A. D. Golden
SUPERVISOR OF UTILITIES	G. R. Cottrelle

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SUPERVISOR	R. B. Buckerfield
TRAVELLING REPRESENTATIVE	H. E. Tylor

DISTRICT SUPERINTENDENTS

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ALBERTA	J. B. Corbet, Calgary
SASKATCHEWAN	B. P. Alley, Regina
MANITOBA	F. E. Kilvert, Winnipeg
ONTARIO	Wm. Hogg, Toronto
EASTERN TOWNSHIPS	E. L. Stewart Patterson, Sherbrooke
MARITIME PROVINCES AND NEWFOUNDLAND	D. Macgillivray, Halifax

BANK OF HAMILTON DIVISION

J. P. Bell, Manager-in-Chief

INSPECTION DEPARTMENT

CHIEF INSPECTOR	G. G. Laird
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INSPECTORS

Hugh Baillie	L. P. Bishop,	C. L. Foster,	W. V. Gordon,
A. K. Harvie,	E. E. Henderson,	D. G. Kennedy,	J. Moreton,
M. W. Morton,	P. H. Nowers,	A. F. Turner,	J. Walker,
	L. E. Wedd.		

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L. G. T. Lynch,	W. H. Martin,	A. McKenzie,	J. W. McMartin,
J. C. Munro,	G. L. Nash,	W. W. Orr,	J. B. Smith,
F. A. Stuart,	G. A. Taylor,	A. C. Turner,	T. B. Weatherbee,
	E. H. Wood,	F. M. Wyatt.	

AUDITOR

F. Kerr

AUDIT OFFICERS

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G. A. English,	H. E. Geddes,	H. D. MacKenzie,	A. H. McHaffie,
	H. E. Temple.		

BRANCHES

BRITISH COLUMBIA AND YUKON—

ANYOX	A. B. MORKILL	Manager
ARMSTRONG	R. M. ECCLESTONE	"
CHILLIWACK	W. MURRAY	"
COLLINGWOOD EAST	E. S. HOPPER	"
COURTENAY	F. C. BROCK	"
CRANBROOK	J. H. MCQUAID	"
CRESTON	D. T. SCRIMGEOUR	"
DAWSON, YUKON	J. H. WHEELER	"
DUNCAN	E. G. SANFORD	"
FERNIE	C. G. BENNETT	"
GOLDEN	W. M. FRASER	"
GRAND FORKS	J. MUIR	"
GREENWOOD	H. T. NEWMARCH	"
KAMLOOPS	WM. SMITH	"
KELOWNA	N. M. FOULKES	"
KEREMEOS	D. M. SINCLAIR	Act. Mgr.
LADNER	W. F. GRANGER	Manager
LADYSMITH	A. G. VERCHÈRE	"
MISSION CITY	W. H. MATHEWSON	"
NAKUSP	J. D. SMITH	Act. Mgr.
NANAIMO	E. H. BIRD	Manager
NELSON	F. C. WHITEHOUSE	"
NEW WESTMINSTER	ARCH. J. MARLOW	"
NORTH VANCOUVER	C. R. MYERS	"
PARKSVILLE	G. BROWN	"
PENTICTON	THOMAS ANDREWS	"
PORT HAMMOND	R. S. ROSS	"
POUCE COUPÉ	C. JOHNSON	Act. Mgr.
POWELL RIVER	E. F. CORBET	Manager
PRINCE GEORGE	G. GEDDIE	"
PRINCE RUPERT	S. K. CAMPBELL	"
PRINCETON	F. C. O. EDWARDS	"
REVELSTOKE	G. WHITEHEAD	"
SALMON ARM	G. KYLE	"
SOUTH HILL	P. S. WOOD	"
TRAIL	J. R. MCLENNAN	"
VANCOUVER	G. V. HOLT	"
Do. CEDAR COTTAGE	C. G. LEWIS	Asst. Mgr.
Do. COMMERCIAL DRIVE	A. M. WEBB	Manager
Do. EAST	HENRY S. OATS	"
Do. FAIRVIEW	C. W. DURRANT	"
Do. HASTINGS AND HAMILTON	W. H. JAMES	"
Do. KITSILANO	F. L. CRAWFORD	Joint Mgrs.
Do. MOUNT PLEASANT	P. B. FOWLER	
Do. POWELL ST.	P. GOMERY	Manager
Do. ROBSON DISTRICT	HUBERT HAINES	"
Do. VICTORIA ROAD	A. A. WILSON	"
VANCOUVER HEIGHTS	G. A. BONNALLIE	"
VANDERHOOF	A. NORTH	Act. Mgr.
	G. J. WATT	Act. Mgr.
	A. B. LAIRD	Manager

BRANCHES—Continued

VERNON	WM. G. FERRIS	Manager
VICTORIA	W. H. HARGRAVE	"
Do. DOUGLAS & CORMORANT	F. A. WYLIE	Asst Mgr.
Do. NORTH	K. V. MUNRO	Manager
Do. OAK BAY AVE.	H. R. BEAVEN	"
WHITE HORSE, YUKON	H. T. WINSBY	Act. Mgr.
WILLIAMS LAKE	J. C. NEWMARCH	Manager
	F. G. EXSHAW	Act. Mgr.

SUB-AGENCIES

	Sub-Agency to	Open for business
CHEMAINUS	Duncan	Mon. Wed. and Fri.
MATSQUI	Mission City	Daily.
OLIVER	Penticton	Tues. and Fri.

ALBERTA—

BASSANO	A. F. MACCALLUM	Manager
BAWLf	G. C. PROCTOR	"
BRANT	J. R. MCLEOD	"
CADOGAN	D. T. MUNROE	"
CALGARY	A. MAYBEE	"
Do. EAST	HEDLEY HILL	Asst. Mgr.
Do. FIRST ST. WEST	J. A. CLARK	Manager
CARMANGAY	A. W. PENTLAND	"
CAYLEY	W. R. HENDERSON	"
CHAMPION	H. B. ROBINSON	"
CLARESHOLM	E. MASON	"
COLEMAN	G. SHEARER	"
CROSSFIELD	W. L. RIPPON	"
DELIA	F. I. BATCHELLER	"
DRUMHELLER	D. A. STUART	"
EDMONTON	J. H. EAKIN	"
Do. JASPER AVE. AND 102ND ST.	H. C. MORRIS	"
Do. SOUTH	R. C. AMES	"
EMPRESS	G. E. CLARKE	"
GLEICHEN	E. L. KENNY	"
GRANUM	L. CUTHBERT	"
HANNA	H. S. GIBSON	"
HARDISTY	A. H. TEMPLETON	"
HIGH RIVER	R. J. WARD	"
INNISFAIL	W. D. ELLIOT	"
INNISFREE	F. W. WEST	"
KITSCOTY	J. A. CAW	"
LETHBRIDGE	H. WRIGHT	"
LOUGHEED	K. W. REIKIE	"
MACLEOD	A. H. MILLER	"
MEDICINE HAT	C. A. MERCER	"
MONITOR	C. H. NILES	"
NANTON	H. T. LAMONT	Act. Mgr.
NORDEGG	F. L. RHODES	Manager
OLDS	C. J. KIDD	"
PEACE RIVER	J. W. ROBERTSON	"
	K. S. G. JORGENSEN	"

BRANCHES—Continued

PINCHER CREEK	G. C. WILTON	Manager
PONOKA	J. C. MATHESON	"
PROVOST	D. B. SMITH	"
RED DEER	H. B. MAUNSELL	"
ROCKYFORD	JAMES BLACK	"
ROSEBUD	A. W. GILL	"
ST. PAUL DE METIS	J. J. MACMAHON	"
STAVELY	K. G. NOURSE	"
STONY PLAIN	A. J. DUTHIE	"
TABER	C. W. COCHLAN	"
VEGREVILLE	M. L. GORDON	"
VERMILION	C. L. WHITBY	"
VULCAN	{ F. J. STEWART } { L. A. WRIGHT }	Joint Mgrs.
WARNER	J. LONG	Manager
WEMBLEY	F. W. YEATS	"
WETASKIWIN	W. BARRY	"
YOUNGSTOWN	A. V. McLEAN	"

SASKATCHEWAN—

ABERDEEN	H. SUTHERLAND	Manager
ABERNETHY	A. W. BRERETON	"
ADMIRAL	J. F. BERRY	"
BIGGAR	S. H. CURRAN	"
BIRCH HILLS	T. C. FLOYD	"
BLAINE LAKE	WM. ROWLAND	"
BRIERCREST	H. A. McILWAIN	"
BRODERICK	F. P. BOYCE	"
BROWNLEE	F. L. WATTERS	"
BUCHANAN	GEO. S. NUNNS	"
CANORA	D. S. DUNN	"
CARIEVALE	A. T. TAYLOR	"
CARON	A. D. GILLAN	"
CENTRAL BUTTE	R. J. FORBES	"
CUDWORTH	C. E. D. KENNEDY	"
DRINKWATER	J. V. DODDS	"
EDAM	H. D. AITKEN	"
ELDERSLEY	W. J. GRAY	"
ELFROS	E. P. CHARLES	"
ESTEVAN	A. A. McLEAN	"
FRANCIS	R. F. HEUSER	"
HAFFORD	A. M. SCRIMGEOUR	"
HAWARDEN	WM. BULLOCK	"
HERBERT	C. J. MOREAU	"
HUMBOLDT	A. F. McCONKEY	"
ITUNA	THOS. WINSBY	"
KAMSACK	J. D. ANDRAS	"
KELVINGTON	A. H. WELTIN	"
KERROBERT	J. AULD	"
KINCAID	J. F. GILL	"
KINDERSLEY	G. H. WINSTANLEY	"
LANGHAM	R. GEDDES	"

BRANCHES—Continued

LASHBURN	D. P. PYKE	Manager
LLOYDMINSTER	T. L. PREST	"
LOREBURN	E. A. MORRISON	"
LUCKY LAKE	D. MUNRO	"
MARCELIN	W. L. WATSON	"
MARSDEN	C. HESS	"
MARSHALL	H. G. T. MANN	"
MELFORT	H. S. BRUCE	"
MELVILLE	C. B. NARRAWAY	"
MEOTA	J. C. MACDONALD	"
MILESTONE	A. HALL MUNROE	"
MOOSEJAW	J. CAMERON	"
MOOSOMIN	F. C. GRANT	Asst. Mgr.
MORTLACH	B. L. BROWN	Manager
NAICAM	E. G. WRIGHT	"
NIPAWIN	A. D. GUN	"
NOKOMIS	W. E. G. NICHOLS	"
NORQUAY	M. St. C. McLEAN	"
NORTH BATTLEFORD	J. D. COLLIER	"
NUTANA	A. HAMILTON	"
PLEASANTDALE	T. O. SEWELL	"
PRINCE ALBERT	R. J. PRENTICE	"
RADISSON	A. McKENZIE	"
RADVILLE	L. M. PERKINS	"
REDVERS	J. D. McKENZIE	"
REGINA	S. C. CRAWFORD	"
RICHARD	D. H. GORDON	"
RIDGEDALE	J. C. MACPHERSON	"
RIVERHURST	L. M. WRIGHT	"
ROULEAU	R. G. McLELLAN	"
ST. BRIEUX	J. W. PAUL	"
ST. WALBURG	L. DE ROO	"
SASKATOON	M. D. SMITH	"
SEMANS	W. J. SAVAGE	"
SHAUNAVON	H. K. BAIRD	"
SHELLBROOK	WILLIAM KIDD	"
STAR CITY	F. G. MATKIN	"
STONY BEACH	J. F. FRASER	"
SWIFT CURRENT	R. E. WOODWARD	"
TRAMPING LAKE	A. SMITH	"
TRUAX	G. RENNISON	"
TUGASKE	T. C. LUSTED	"
TURTLEFORD	L. V. RAY	"
TUXFORD	C. BOSSONS	"
VONDA	J. A. JACKSON	"
WADENA	R. B. MACKAY	"
WATROUS	S. DUNBAR	"
WATSON	A. H. MARCON	"
WEYBURN	J. W. OLIVER	"
WILCOX	H. B. ADAMS	"
WILLOW BROOK	H. R. MAIN	"
WILLOW BUNCH	J. R. RICHES	"
	J. DUNCAN	"

BRANCHES—Continued

WISSETON	W. R. DAVIES	Manager
YELLOWGRASS	E. G. OGILVIE	"
YORKTON	W. G. HAMILTON	"

MANITOBA—

ALTONA	L. C. BITZER	Manager
ARBORG	N. H. STOUT	"
BASSWOOD	A. R. GRAHAM	"
BRANDON	J. C. RIDDELL	"
CARBERRY	C. R. ALLEN	"
CARMAN	A. S. BOWES	"
DAUPHIN	CHAS. PADLEY	"
ELGIN	L. W. NEWSOM	"
ELKHORN	R. H. BROTHERHOOD	"
ELM CREEK	J. C. WRIGHT	"
FOXWARREN	C. E. BECKETT	"
GILBERT PLAINS	T. S. JACKSON	"
GRANDVIEW	A. W. CHAMBERS	"
GRETNA	F. B. HORNIBROOK	"
HAMIOTA	J. E. HOOD	"
KENTON	W. K. ANDERSON	"
KILLARNEY	H. L. ROGERS	"
MANITOU	J. E. MASON	"
MIAMI	W. N. CAMERON	"
MINNEDOSA	S. WILSON	"
NEEPAWA	H. L. WETHEY	"
PLUM COULÉE	F. GALLIKER	"
PORTAGE LA PRAIRIE	A. J. MAYNARD	"
RIVERS	R. M. TUCKER	"
ROLAND	W. H. R. SAVAGE	"
ST. NORBERT	P. L. DROUIN	"
STONEWALL	W. C. SOOLE	"
SWAN LAKE	W. KING	"
SWAN RIVER	S. H. BRAY	"
TEULON	G. H. WATSON	"
THE PAS	C. R. NEELY	"
TRANSCONA	R. C. HAYWARD	"
TREHERNE	H. J. NEALE	"
VIRDEN	D. M. KYDD	"
WINKLER	W. G. GRAEFER	"
WINNIPEG	{ C. G. K. NOURSE	Asst. Mgr.
	{ H. G. HURLBURT	
	{ G. A. TAYLOR	
Do. BLAKE AND LOGAN	C. MACMILLAN	Manager
Do. ELMWOOD	R. W. WINFIELD	"
Do. KELVIN STREET	A. G. BASTEDO	"
Do. MAIN AND ALEXANDER	JOHN D. SIM	"
Do. NORTH	V. CURRAN	"
Do. NORWOOD	W. H. LECK	"
Do. NOTRE DAME AND PRINCESS	J. McL. McGOWN	"
Do. PORTAGE AND DONALD	J. T. BEATTIE	"
Do. PORTAGE AND GARRY	H. L. PAYNTER	"

BRANCHES—Continued

WINNIPEG—Continued

Do. PRINCESS AND WILLIAM . . .	W. M. McKie . . .	Manager
Do. RIVER AND OSBORNE . . .	C. G. HEAVEN . . .	"
Do. SELKIRK AND MCGREGOR . . .	M. E. SOWDEN . . .	"
Do. STAFFORD AND GROSVENOR . . .	A. S. SWINFORD . . .	"

SUB-AGENCY

ROSENFELD	Sub-Agency to Altona	Open for business Tues. and Fri.
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ONTARIO—

AMHERSTBURG	S. M. JOHNSTON . . .	Manager
ANCASTER	E. R. COLQUHOUN . . .	"
ATWOOD	A. M. ROBINSON . . .	"
AYR	F. W. WILSON . . .	"
BADEN	E. H. SIPPEL . . .	"
BARRIE	H. M. LAY . . .	"
BEAMSVILLE	A. D. HENDERSON . . .	"
BELLEVILLE	A. Y. SNIDER . . .	"
BIRCH CLIFF	A. H. BURLAND . . .	"
BLENHIM	O. F. ANDERSON . . .	"
BLYTH	M. W. TELFER . . .	"
BRANTFORD	C. F. A. GREGORY . . .	"
Do. EAST END	C. F. A. GREGORY . . .	"
BRIGHTON	R. J. W. HEPBURN . . .	"
BROCKVILLE	R. Y. BUGLASS . . .	"
BURLINGTON	J. W. RATTENBURG . . .	"
CALEDONIA	T. S. LITTLE . . .	"
CAPREOL	W. C. FRITZ . . .	Act. Mgr.
CARLETON PLACE	G. E. SCROGGIE . . .	Manager
CAYUGA	F. S. KENT . . .	"
CHATHAM	H. M. STEWART . . .	"
CHESLEY	F. M. HAINES . . .	"
COBALT	I. A. MCPHAIL . . .	"
COLLINGWOOD	R. S. WILLIAMS . . .	"
CONISTON	J. W. CHITTICK . . .	"
CORNWALL	A. E. CURRIE . . .	"
CREDITON	G. G. MAYNARD . . .	"
DELHI	J. A. GLENNIE . . .	"
DRESDEN	W. G. SCOTT . . .	"
DUNDALK	A. M. CARTHEW . . .	"
DUNDAS	J. M. CAMPBELL . . .	"
DUNNVILLE	{ G. L. WAUGH } { A. W. HAUN. } . . .	Joint Mgrs.
EMO	F. A. MATHESON . . .	Manager
EXETER	M. R. COMPLIN . . .	"
FORD	W. J. MCHUGH . . .	"
FORDWICH	R. B. HEARD . . .	"
FOREST	D. RYMER . . .	"
FORT FRANCES	G. V. PEARCE . . .	"
FORT WILLIAM	GEO. E. EWING . . .	"
GALT	C. E. A. DOWLER . . .	"
GEORGETOWN	J. L. THOMPSON . . .	"
GODERICH	A. J. MCKAY . . .	"

BRANCHES—Continued

GORRIE	H. V. HOLMES . . .	Manager
GRIMSBY	J. A. CAMPBELL . .	"
GUELPH	W. HILBORN	"
HAGERSVILLE	J. E. GREER	"
HAMILTON	{ A. E. TAYLER	"
	{ J. M. WILLIAMSON . .	Asst. Mgr.
Do. BARTON AND CHEEVER	B. G. P. FORSAYETH .	Manager
Do. DELTA (KING AND MAIN E.)	H. W. RODGERS . . .	"
Do. JAMES AND BARTON	R. D. GLASSCO . . .	"
Do. KING AND JAMES	{ B. O. HOOPER	"
	{ F. V. LUMB	Asst. Mgr.
Do. KING AND SANFORD	G. V. IRWIN	Manager
Do. KING AND WELLINGTON	J. H. TAYLOR	"
Do. LOCKE AND HERKIMER	C. F. GIBSON	"
Do. OTTAWA ST. AND CAMPBELL AVE	C. D. NEVILL	"
Do. QUEEN AND YORK	F. W. POTTENGER . .	"
Do. SHERMAN AND BARTON	CHAS. McDONALD . . .	"
INGERSOLL	H. G. MATHEWSON . .	"
JARVIS	J. H. BROWN	"
KINGSTON	{ A. G. MORDY	"
Do. PRINCESS AND CLERGY STS.		
KITCHENER	W. H. COLLINS	"
Do. BANK OF HAMILTON BRANCH	J. H. DOBBIE	"
LINDSAY	E. M. LOCKIE	"
LISTOWEL	H. P. WANZER	"
LONDON	R. T. BRYMNER	"
Do. HAMILTON ROAD	V. M. BRAY	"
LUCKNOW	R. S. WILSON	"
MADOC	C. L. JEWELL	"
MIDLAND	P. J. FASKEN	"
MILTON	C. H. STUART	"
MILVERTON	C. K. SMITH	"
MITCHELL	N. G. SCHAFER	"
MOOREFIELD	R. J. SCOTT	"
NEUSTADT	B. H. BLOODSWORTH .	"
NEW HAMBURG	G. H. MEYERS	"
NEW TORONTO	W. D. LAWSON	"
NIAGARA FALLS	A. J. SLOANE	"
NIAGARA FALLS CENTRE	H. S. HARRISON . . .	"
NIAGARA FALLS SOUTH	A. R. LAND	"
OAKVILLE	E. M. PAYNTER	"
ORANGEVILLE	C. A. LAMON	"
OSHAWA	H. DUNCAN	"
OTTAWA	{ P. C. STEVENSON . . .	"
	{ D. C. THOMSON	Asst. Mgr.
Do. BANK STREET	T. B. PHILIPS	Manager
Do. BY WARD MARKET	R. B. STURGEON . . .	"
OWEN SOUND	R. P. FINDLAY	"
PALMERSTON	J. E. HOGG	"
PARIS	S. N. MOFFAT	"
PARKHILL	H. C. CAMPBELL . . .	"
PARRY SOUND	J. H. DENT	"

BRANCHES—Continued

PEMBROKE	J. A. N. INGLIS	Manager
PETERBORO	A. J. REYNOLDS	"
PORT ARTHUR	H. I. MILLAR	"
PORT COLBORNE	W. H. PAGET	"
PORT ELGIN	L. FOSTER	"
PORT PERRY	E. B. WALKER	"
PORT ROWAN	R. S. FLEMING	"
PRINCETON	R. R. TELFORD	"
RAINY RIVER	H. H. LOWE	"
ST. CATHARINES	E. A. FOX	"
Do. PAGE AND QUEENSTON	E. A. FOX	"
ST. THOMAS	W. G. WHITESIDE	"
SARNIA	J. L. BUCHAN	"
SAULT STE. MARIE	W. G. HYLAND	"
Do. WEST END	N. G. INGRAM	Act. Mgr.
SCHUMACHER	J. E. GRASETT	Manager
SEAFORTH	J. G. MULLEN	"
SELKIRK	R. L. MITCHELL	"
SIMCOE	H. L. SELBY	"
SMITH'S FALLS	J. H. ROBERTSON	"
SOUTHAMPTON	J. B. CLARK	"
STRATFORD	G. W. HARRISON	"
STRATHROY	J. G. MILLS	"
SUDBURY	J. P. TAILLON	"
TEESWATER	G. C. WEBSTER	"
THEDFORD	M. E. HARRINGTON	"
THOROLD	S. H. FALKNER	"
TILLSONBURG	L. R. BLACKWOOD	"
TIMMINS	J. E. GRASETT	"
TORONTO	J. A. C. KEMP	"
	CRAWFORD GORDON	Asst. Mgr.
	A. E. ARSCOTT	"
Do. BALMY BEACH	R. B. GIBSON	Manager
Do. BLOOR AND DUFFERIN	H. R. H. CHALLENGER	"
Do. BLOOR AND LIPPINCOTT	W. C. JOHNSTON	"
Do. BLOOR AND RUNNYMEDE	H. S. RENWICK	"
Do. BLOOR AND YONGE	D. B. FALKNER	"
Do. CITY HALL	J. A. FORSTER	"
Do. COLLEGE AND DOVERCOURT	E. C. PRINGLE	"
Do. COLLEGE AND OSSINGTON	E. A. WARREN	"
Do. DANFORTH AND BROADVIEW	E. R. JARVIS	"
Do. DANFORTH AND COXWELL	G. S. BOWERBANK	"
Do. DANFORTH AND DAWES	F. M. MATHIAS	"
Do. DANFORTH AND GREENWOOD	H. E. ROSE	"
Do. DANFORTH AND WOODBINE	F. M. MATHIAS	"
Do. DUNDAS AND GLADSTONE	J. C. SMYTHE	"
Do. EARLSCOURT	E. W. L. MITCHELL	"
Do. GERRARD AND PAPE	N. ST. B. YOUNG	"
Do. LANSDOWNE AND WALLACE	W. F. RONALD	"
Do. MARKET	L. A. S. DACK	"
	A. E. STRINGER	Asst. Mgr.
Do. OAKWOOD AND VAUGHAN	J. WALTON	Act. Mgr.
Do. PARKDALE	B. STAGE	Manager

BRANCHES—Continued

TORONTO—Continued.

Do. PARLIAMENT STREET . . .	R. W. H. KING . . .	Act. Mgr.
Do. QUEEN AND BATHURST . . .	D. H. DOWNIE . . .	Manager
Do. QUEEN EAST . . .	D. DAVIES . . .	"
Do. QUEEN AND SPADINA . . .	A. H. SKEY . . .	"
Do. QUEEN AND UNIVERSITY . . .	R. M. McCAUL . . .	"
Do. RONCESVALLES AND WRIGHT	D. C. GREAVES . . .	"
Do. ST. CLAIR AND LANSDOWNE . .	R. H. EDMONDS . . .	"
Do. ST. CLAIR AND YONGE . . .	C. E. JOHNSON . . .	"
Do. SPADINA AND COLLEGE . . .	J. B. McCUAIG . . .	"
Do. WEST TORONTO . . .	J. W. McCABE . . .	"
Do. WYCHWOOD . . .	G. B. MUNRO . . .	"
Do. YONGE AND COLBORNE . . .	{ M. C. HART . . . F. H. McVITY . . .	Asst. Mgr.
Do. YONGE AND COLLEGE . . .	G. C. T. PEMBERTON . . .	Manager
Do. YONGE AND GOULD . . .	B. A. THOMSON . . .	"
Do. YONGE AND QUEEN . . .	D. CLARKSON . . .	"
WALKERTON . . .	L. G. CROZIER . . .	"
WALKERVILLE . . .	H. B. PARSONS . . .	"
Do. OTTAWA STREET . . .	G. L. HAZELL . . .	"
WALTON . . .	A. SOHIER . . .	Act. Mgr.
WATERLOO . . .	C. C. PARSONS . . .	Manager.
WESTON . . .	F. E. JEFFREY . . .	"
WHITBY . . .	S. A. SEXSMITH . . .	"
WIARTON . . .	W. N. MCKAY . . .	"
WINDSOR . . .	W. G. LYNCH . . .	"
Do. WYANDOTTE ST., EAST . . .	R. O. COX . . .	"
WINGHAM . . .	C. P. SMITH . . .	"
WOODSTOCK . . .	W. T. WHITE . . .	"
WROXETER . . .	T. W. HENRY . . .	"

SUB-AGENCIES

	Sub-Agency to	Open for business
BARWICK . . .	Emo . . .	Tues. and Fri.
BELGRAVE . . .	Wingham . . .	Tues. and Fri.
CAMLACHIE . . .	Forest . . .	Tues. and Thurs.
CORNWALL, EAST END . . .	Cornwall . . .	Daily
NELLES CORNERS . . .	Cayuga . . .	Mon. and Thurs.
STRATTON . . .	Emo . . .	Wednesday

QUEBEC—

ACTON VALE . . .	J. R. BOIVIN . . .	Manager
AMOS . . .	A. L. DESSERT . . .	"
ASBESTOS . . .	J. O. BUREAU . . .	"
AYER'S CLIFF . . .	F. A. JOHNSTON . . .	"
BEDFORD . . .	A. S. McCAW . . .	"
BEEBE . . .	H. G. KIRWIN . . .	"
BERTHERVILLE . . .	J. L. ROUSSEAU . . .	"
BISHOP'S CROSSING . . .	H. H. MOE . . .	"
BURY . . .	E. A. BAILEY . . .	"
CHAMBLY . . .	L. A. L'HEUREUX . . .	"
CLARENCEVILLE . . .	G. C. BORIGHT . . .	"
COATICOOK . . .	L. M. THOMAS . . .	"

BRANCHES—Continued

COMPTON	J. G. ROY	Manager
COOKSHIRE	F. E. KERRIDGE	"
COWANSVILLE	J. H. DOAK	"
DANVILLE	S. MACLOUGHLIN	"
DRUMMONDVILLE	E. R. TANNER	"
EAST ANGUS	C. S. POWERS	"
FARNHAM	A. B. ASTLE	"
FRELIGHSBURG	M. R. WHITCOMB	"
GRANBY	A. C. SMITH	"
HEMMINGFORD	P. H. M. SOMERVILLE	"
HOWICK	A. E. WARD	"
HUNTINGDON	C. W. THOMAS	"
JOLIETTE	L. P. DALLAIRE	"
KNOWLTON	F. A. MORGAN	"
LACOLLE	E. A. CHADSEY	"
LENNOXVILLE	N. H. SLACK	"
MAGOG	C. E. SOLES	"
MANSONVILLE	J. LEMAY	"
MARBLETON	W. E. HETHERINGTON	"
MARIEVILLE	L. P. BOURGOING	"
MEGANTIC	G. M. THOMPSON	"
MONTREAL	{ H. B. WALKER	"
	{ W. P. RAPLEY	Asst. Mgr.
Do. CRESCENT AND ST. CATHERINE	M. A. MACFARLANE	Manager
Do. MAISONNEUVE	J. A. PARENT	"
Do. PRINCE ARTHUR AND PARK	J. H. CARNEGIE	"
Do. ST. CATHERINE AND CITY HALL	W. E. MOREHOUSE	"
Do. ST. CATHERINE AND METCALFE	D. McLENNAN	"
NORTH HATLEY	A. R. VIRGIN	"
ORMSTOWN	C. W. HAWLEY	"
QUEBEC	J. MACLOUGHLIN	"
Do. UPPER TOWN	J. MACLOUGHLIN	"
RICHMOND	J. M. O'HALLORAN	"
ROCK ISLAND	W. E. LEARNED	"
ST. CHRYSOSTOME	J. A. HEROUX	"
ST. FERDINAND D'HALIFAX	E. DUMOULIN	"
ST. HYACINTHE	H. A. L'ABBÉ	"
ST. JOHNS	G. C. BRIGHT	"
SCOTSTOWN	K. R. TURNER	"
SHAWINIGAN FALLS	D. R. WILSON	"
SHERBROOKE	{ E. W. FARWELL	"
	{ R. H. STINSON	Asst. Mgr.
Do. UPPER TOWN	N. F. DINNING	Manager
Do. WELLINGTON ST.	F. A. BRIGGS	"
SUTTON	F. L. NUNNS	"
THETFORD MINES	H. E. GREEN	"
THETFORD MINES WEST	U. A. VAUDRY	"
THREE RIVERS	H. H. MCKEE	"
VALCOURT	J. M. RENÉ DE CÔTRET	"
WATERLOO	J. E. THOMPSON	"
WEEDON	J. C. R. MARCHAND	"
WESTMOUNT	F. C. AUSTIN	"
WINDSOR	J. I. McCABE	"

BRANCHES—Continued

SUB-AGENCIES

	Sub-Agency to	Open for business
BROME	Knowlton	Tues. and Fri.
DIXVILLE	Coaticook	Tues. and Fri.
DUNHAM	Cowansville	Daily
EASTMAN	Magog	Mon., Wed. and Fri.
FRANKLIN CENTRE	Ormstown	Tues.
IBERVILLE	St. Johns	Daily
PHILIPSBURG	Bedford	Mon. and Thurs. 2 to 4 p.m.
ST. ARMAND STATION	Bedford	Mon. and Thurs. 10 a.m. to 12 noon
STANBRIDGE EAST	Bedford	Daily
STANSTEAD	Rock Island	Daily
WATERVILLE	Lennoxville	Daily
WEST SHEFFORD	Waterloo	Daily

MARITIME PROVINCES—

ALBERTON, P.E.I.	W. C. LAWSON	Manager
AMHERST, N.S.	L. F. CROSS	"
ANTIGONISH, N.S.	W. P. REYNOLDS	"
BARRINGTON, N.S.	A. W. LAING	"
BASS RIVER, N.S.	C. E. BAKER	"
BRIDGEWATER, N.S.	A. G. SHATFORD	"
CAMPBELLTON, N.B.	A. H. RUSSELL	"
CHARLOTTETOWN, P.E.I.	C. LOMER MILES	"
DEVON, N.B.	E. W. SPURR	"
FREDERICTON, N.B.	W. T. GERALD	"
GLACE BAY, N.S.	W. D. MORTON	"
HALIFAX, N.S.	E. C. GRUNDY	"
KINGSTON, N.S.	R. K. MCCARTHY	Asst. Mgr.
LA HAVE, N.S.	D. A. SANDILANDS	Manager
LUNENBURG, N.S.	E. B. TRUEMAN	"
MIDDLETON, N.S.	R. G. ADAMS	"
MONCTON, N.B.	W. ANDERSON	"
MONTAGUE, P.E.I.	W. H. LUGSDIN	"
MORELL, P.E.I.	L. H. COFFIN	"
MURRAY RIVER, P.E.I.	A. G. MACGREGOR	"
NEW GLASGOW, N.S.	F. C. BENNETT	"
NORTH SYDNEY, N.S.	B. GODDEN	"
PARRSBORO, N.S.	E. P. STAVERT	"
ST. JOHN, N.B.	P. H. HAMON	"
SHELBURNE, N.S.	R. B. BUCHANAN	"
SOURIS, P.E.I.	J. L. CLAXTON	"
SPRINGHILL, N.S.	S. DRAKE	"
STANLEY, N.B.	H. W. GRAHAM	"
SUMMERSIDE, P.E.I.	C. J. LOUGHLIN	"
SYDNEY, N.S.	B. S. DEACON	"
TRURO, N.S.	A. P. TAYLOR	"
WINDSOR, N.S.	E. HOLMES	"
YARMOUTH, N.S.	J. R. HARRISON	"
	H. A. C. SCARTH	"

BRANCHES—Continued

SUB-AGENCY

	Sub-Agency to	Open for business
HANTSPORT, N.S.	Windsor, N.S.	Mon., Wed. and Fri.

NEWFOUNDLAND—

BELLEORAM	H. S. OAKLEY	Manager
BURIN	M. C. WEST	Act. Mgr.
ST. JOHN'S	A. MILLIGAN	Manager

ST. PIERRE ET MIQUELON—

ST. PIERRE.	G. D. DALLAIRE.	Manager
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UNITED STATES—

NEW YORK, N.Y.	{ C. J. STEPHENSON . . . J. MORTON . . . }	Agents
PORTLAND, OREGON	{ N. J. H. HODGSON . . . E. B. IRELAND . . . }	Asst. Agent Manager
SAN FRANCISCO, CAL.	{ G. W. B. HEATHCOTE . . . W. J. COULTHARD . . . }	" Asst. Mgr.
SEATTLE, WASH.	A. C. STEVEN . . .	Manager

WEST INDIES—

BRIDGETOWN, BARBADOS	{ R. M. WATSON . . . G. J. McRAE . . . }	Manager Asst. Mgr.
HAVANA, CUBA.	{ H. F. LIGGINS . . . JAMES CROMARTY . . . }	Manager Asst. Mgr.
KINGSTON, JAMAICA	{ W. ALEXANDER . . . J. M. DUFF . . . }	Manager Asst. Mgr.
PORT OF SPAIN, TRINIDAD	T. P. MACKENZIE . . .	Manager
SAN FERNANDO, TRINIDAD	H. L. E. PRIESTMAN . . .	Act. Mgr.

MEXICO—

MEXICO CITY.	{ J. E. W. STEPHENSON . . . P. C. GROVER . . . B. J. McLEAN . . . }	Manager Asst. Mgr. "
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GREAT BRITAIN—

LONDON, 2 Lombard Street, E.C.	{ C. CAMBIE . . . A. R. PHIPPS . . . }	Manager Asst. Mgr.
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BRAZIL—

RIO DE JANEIRO.	{ H. P. VAN GELDER . . . O. H. WILMOT . . . A. H. WATERMAN . . . }	Manager Asst. Mgr. "
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GENERAL STATEMENT

30TH NOVEMBER, 1925

LIABILITIES

Notes of the Bank in circulation.....		\$ 29,495,211 37
Deposits not bearing interest....	\$121,526,485 82	
Deposits bearing interest, including interest accrued to date..	298,330,941 73	
		419,857,427 55
Advances under the Finance Act.....		None
Balances due to other Banks in Canada.....		672,915 68
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries....		18,986,162 64
Bills Payable.....		1,987,408 50
Letters of Credit outstanding.....		12,274,350 07
		\$483,273,475 81
Dividends Unpaid.....		4,395 12
Dividend No. 155 and bonus, payable 1st December.		800,000 00
Capital Paid up.....	\$ 20,000,000 00	
Rest Account.....	20,000,000 00	
Balance of Profits as per Profit and Loss Account.....	1,234,574 23	41,234,574 23
		<u>\$525,312,445 16</u>

ASSETS

Gold and Silver Coin		
Current on hand....	\$14,868,827 74	
Gold deposited in Central Gold Reserves..	7,000,000 00	
	\$21,868,827 74	
Dominion Notes on hand.....	\$22,929,641 75	
Dominion Notes deposited in Central Gold Reserves.....	2,500,000 00	
	25,429,641.75	
		\$47,298,469 49
Notes of other Banks.....	\$ 2,286,155 00	
United States and other Foreign Currencies.....	1,999,637 54	
Cheques on other Banks.....	31,908,441 31	
Balances due by other Banks in Canada	44 80	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	16,233,518 03	
		52,427,796 68
Dominion and Provincial Government Securities, not exceeding market value.....		58,500,743 29
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....		28,121,416 06
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		10,643,902 65
		\$196,992,328 17
Carried forward.....		

GENERAL STATEMENT

29TH NOVEMBER, 1925

ASSETS—Continued

Brought forward.....	\$196,992,328	17
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	22,972,158	81
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	41,339,276	44
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,000,000	00
	<u>\$262,303,763</u>	<u>42</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	206,851,128	08
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	25,306,151	75
Liabilities of Customers under Letters of Credit, as per contra.....	12,274,350	07
Non-current Loans (estimated loss provided for).....	1,794,316	76
Real Estate other than Bank Premises.....	2,215,411	11
Mortgages on Real Estate sold by the Bank.....	716,098	96
Bank Premises at not more than cost, less amounts written off.....	11,907,297	64
Shares of and loans to controlled companies*.....	1,565,443	16
Other Assets not included in the foregoing.....	378,484	21

*See next page for details.

\$525,312,445 16

W. T. WHITE, Vice-President.

JOHN AIRD, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 30th November, 1925, and have compared the above Balance Sheet with the entries therein and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank.

In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the books of the Bank.

T. HARRY WEBB, C.A. of George A. Touche & Co.	} Auditors.
C. S. SCOTT, F.C.A. of C. S. Scott & Co.	

Toronto, 29th December, 1925.

STATEMENTS OF CONTROLLED CORPORATIONS

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS	
Cash and Accounts Receivable.....	\$ 10,563 70
Balances due under Agreements.....	58,771 48
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....	15,059,667 10
Deferred Charges to Revenue.....	4,430 08
	<u>\$ 15,133,432 36</u>

LIABILITIES	
Canadian Bank of Commerce.....	\$ 109,799 75
Accounts Payable and Mortgages Assumed.....	539,459 03
First Mortgage Gold Bonds.....	4,301,482 32
Capital.....	* 4,664,800 00
Surplus and Reserves.....	\ 5,517,891 26
	<u>\$ 15,133,432 36</u>

*Carried in Bank's books at \$1.

THE DOMINION PROPERTIES COMPANY, INC., NEW YORK

ASSETS	
Cash in Bank.....	\$ 5,843 71
Mortgage and Rents Receivable.....	2,307 50
Office Premises leased to The C. B. of C.....	900,000 00
Unexpired Insurance.....	2,461 36
	<u>\$ 910,612 57</u>

LIABILITIES	
Accounts Payable.....	\$ 3,989 64
Capital Stock.....	* 900,000 00
Surplus.....	\ 6,622 93
	<u>\$ 910,612 57</u>

*Carried in Bank's books at \$1.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS	
Cash.....	\$ 133,769 23
Bonds, Debentures and Stocks at Book Value.....	167,763 63
Loans, Mortgages and Property Agreements.....	1,301,107 79
Real Estate (at cost).....	229,995 50
Office Premises.....	205,938 59
	<u>\$ 2,038,574 74</u>

LIABILITIES	
Deposits	
On Call.....	\$ 220,985 04
After Notice.....	669,308 76
	<u>\$ 890,293 80</u>
Accounts Payable.....	154 00
Capital.....	* 1,025,000 00
Surplus and Reserves.....	\ 123,126 94

*Carried in Bank's books at \$825,000.

\$ 2,038,574 74

STATEMENTS OF CONTROLLED CORPORATIONS— *Continued*

COMPANIA DE INVERSIONES URBANAS, S.A., MEXICO CITY ASSETS

Cash in Bank.....	\$	13,535 61
Furniture and Fixtures.....		15,777 35
Real Estate.....		349,558 39
	\$	<u>378,871 35</u>

LIABILITIES

Paid-up Capital.....	\$	*375,000 00
Legal Reserves.....		1,268 57
Surplus.....		2,602 78
	\$	<u>378,871 35</u>

*Carried in Bank's books at \$375,000.

CUMBERLAND LAND CO., LIMITED, HAMILTON ASSETS

Lands and Buildings.....	\$	242,438 38
Mortgages.....		12,070 00
Rents Due and Accrued Interest.....		235 25
Prepaid Insurance.....		398 71
	\$	<u>255,742 34</u>

LIABILITIES

Accounts Payable.....	\$	100 93
Canadian Bank of Commerce.....		75,641 41
Capital Stock.....	*	180,000 00
	\$	<u>255,742 34</u>

*Carried in Bank's books at \$180,000.

CERTIFICATE OF AUDITORS

We have audited the Balance Sheets of the above controlled companies, with the books and accounts, and certify that, in our opinion, they are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies at 30th November, 1925, and are as shown by their books.

T. HARRY WEBB, C.A. of George A. Touche & Co.	} AUDITORS.
C. S. SCOTT, F.C.A. of C. S. Scott & Co.	

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH NOVEMBER, 1925

(For the convenience of Shareholders on the London Register, the Profit and Loss Account and the Balance Sheet are here given in sterling, at the par of exchange).

Balance at credit of Profit and Loss Account, brought forward from last year.....	£	250,290	9	11
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....		716,550	13	7
	£	966,841	3	6
This has been appropriated as follows:				
Dividends Nos. 152, 153, 154 and 155, at twelve per cent. per annum.....	£	493,150	13	8
Bonus of one per cent., payable 1st December....		41,095	17	10
Dominion and Provincial Government taxes and tax on bank-note circulation.....		102,739	14	6
Donations and Subscriptions.....		6,164	7	8
Transferred to Pension Fund.....		39,188	18	9
Written off Bank Premises.....		30,821	18	4
Balance carried forward.....		253,679	12	9
	£	966,841	3	6

GENERAL STATEMENT

30TH NOVEMBER, 1925

LIABILITIES

Notes of the Bank in circulation.....	£	6,060,659	17	5
Deposits not bearing interest.....	£	24,971,195	14	4
Deposits bearing interest, including interest accrued to date....		61,300,878	8	9
		86,272,074	3	1
Advances under the Finance Act.....		None		
Balances due to other Banks in Canada.....		138,270	6	11
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries...		3,901,266	5	11
Bills Payable.....		408,371	12	2
Letters of Credit outstanding.....		2,522,126	14	6
	£	99,302,769	0	0
Dividends Unpaid.....		903	2	1
Dividend No. 155 and bonus, payable 1st December..		164,383	11	3
Capital Paid up.....	£	4,109,589	0	10
Rest Account.....		4,109,589	0	10
Balance of Profits as per Profit and Loss Account.....		253,679	12	9
		8,472,857	14	5
	£	107,940,913	7	9

GENERAL STATEMENT

30TH NOVEMBER, 1925

ASSETS				
Gold and Silver				
Coin current				
on hand.....	£3,055,238	11	6	
Gold deposited				
in Central				
Gold Reserves	1,438,356	3	4	
Dominion Notes on hand.....	£4,493,594	14	10	
Dominion Notes deposited in	£4,711,570	4	6	
Central Gold Reserves.....	513,698	12	7	
				£9,718,863 11 11
Notes of other Banks.....	£ 469,757	17	6	
United States and other Foreign				
Currencies.....	410,884	8	6	
Cheques on other Banks.....	6,556,529	0	9	
Balances due by other Banks in				
Canada.....	9	4	1	
Balances due by Banks and Bank-				
ing Correspondents elsewhere				
than in Canada.....	3,335,654	7	10	
				10,772,834 18 8
Dominion and Provincial Government Securities,				
not exceeding market value.....				12,020,700 13 6
Canadian Municipal Securities and British, Foreign				
and Colonial Public Securities, not exceeding				
market value.....				5,778,373 3 3
Railway and other Bonds, Debentures and Stocks,				
not exceeding market value.....				2,187,103 5 9
Call and Short Loans (not exceeding 30 days) in				
Canada on Stocks, Debentures and Bonds and				
other Securities of a sufficient marketable value to				
cover.....				4,720,306 12 1
Call and Short Loans (not exceeding 30 days) else-				
where than in Canada on Stocks, Debentures and				
Bonds and other Securities of a sufficient market-				
able value to cover.....				8,494,371 17 5
Deposit with the Minister of Finance for the purposes				
of the Circulation Fund.....				205,479 9 0
				£53,898,033 11 7
Other Current Loans and Discounts in Canada (less				
rebate of interest) after making full provision for				
all bad and doubtful debts.....				42,503,656 9 1
Other Current Loans and Discounts elsewhere than				
in Canada (less rebate of interest) after making full				
provision for all bad and doubtful debts.....				5,199,894 3 11
Liabilities of Customers under Letters of Credit, as				
per contra.....				2,522,126 14 6
Non-current Loans (estimated loss provided for)....				368,695 4 6
Real Estate other than Bank Premises.....				455,221 9 2
Mortgages on Real Estate sold by the Bank.....				147,143 12 5
Bank Premises at not more than cost, less amounts				
written off.....				2,446,704 19 11
Shares of and loans to controlled companies*.....				321,666 8 1
Other Assets not included in the foregoing.....				77,770 14 7
				£107,940,913 7 9

*See previous pages for details.

BANKERS AND CHIEF CORRESPONDENTS

GREAT BRITAIN—

Bank of England; Bank of Liverpool & Martins, Ltd.; Bank of Scotland; Barclays Bank, Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Manchester & County Bank, Ltd.; National Provincial Bank, Ltd.; Westminster Bank, Ltd.

IRELAND—

Belfast Banking Company, Ltd.; Hibernian Bank, Ltd.; Northern Banking Company Ltd.; Provincial Bank of Ireland, Ltd.

BELGIUM—

Banque d'Anvers, Antwerp; Crédit Anverso, Antwerp; Société Générale de Belgique, Brussels.

DENMARK—

Den Danske Landmandsbank, Copenhagen.

FRANCE—

Barclays Bank (Overseas) Ltd. Paris; Crédit Lyonnais, Paris; Lazard Frères & Cie., Paris; Lloyds and National Provincial Foreign Bank, Ltd., Paris; Société Générale, Paris.

GERMANY—

Deutsche Bank, Berlin; Direction der Disconto-Gesellschaft, Berlin.

HOLLAND—

Amsterdamsche Bank, Amsterdam; Disconto-Maatschappij, Rotterdam; Rotterdamsche Bankvereeniging, Rotterdam; De Twentsche Bank, Amsterdam.

ITALY—

Banca Commerciale Italiana, Naples; Banco di Roma, Rome; Credito Italiano, Milan.

NORWAY—

Bergens Privatbank, Oslo and Bergen.

SPAIN—

Anglo-South American Bank, Ltd., Madrid; Banco Espanol del Rio de la Plata, Madrid; Banco Hispano Americano, Barcelona.

SWEDEN—

Skandinaviska Kreditaktiebolaget, Stockholm.

SWITZERLAND—

Banque Fédérale, Zurich; Crédit Suisse, Zurich; Swiss Bank Corporation, Zurich.

SOUTH AMERICA—

Anglo-South American Bank, Ltd.; Bank of London and South America, Ltd.; British Bank of South America, Ltd.

INDIA, CHINA, JAPAN AND THE PHILIPPINE ISLANDS—

Bank of China; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; National Bank of India, Ltd.; Yokohama Specie Bank, Ltd.

SOUTH AFRICA—

Barclays Bank (Dominion, Colonial and Overseas); Standard Bank of South Africa, Ltd.

AUSTRALIA AND NEW ZEALAND—

Australian Bank of Commerce, Ltd.; Bank of Australasia; Bank of New Zealand; Commercial Bank of Australia, Ltd.; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Royal Bank of Australia, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bank of Bishop & Co., Ltd., First National Bank of Hawaii.

FIJI—

Bank of New Zealand.

UNITED STATES—

NEW YORK—American Exchange—Pacific National Bank; Bankers Trust Company; Chase National Bank; Chatham Phenix National Bank and Trust Co.; Corn Exchange Bank; Equitable Trust Co.; Guaranty Trust Co.; Hanover National Bank; Irving Bank—Columbia Trust Company; Mechanics & Metals National Bank; National Bank of Commerce; National City Bank; National Park Bank; New York Trust Company; United States Mortgage and Trust Co.

CHICAGO—First National Bank; National Bank of the Republic; Northern Trust Company; Union Trust Company.

ALBANY—New York State National Bank.

BALTIMORE—Citizens National Bank.

BOSTON—First National Bank; Merchants National Bank; National Shawmut Bank; Second National Bank.

BUFFALO—Manufacturers & Traders Trust Company; Marine Trust Company.

CLEVELAND—Union Trust Company.

DETROIT—First National Bank.

INDIANAPOLIS—Fletcher-American National Bank.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank; Midland National Bank; Northwestern National Bank.

NEW ORLEANS—Canal-Commercial Trust and Savings Bank.

PHILADELPHIA—First National Bank; Franklin National Bank; Girard National Bank.

PITTSBURG—Exchange National Bank; Mellon National Bank.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 12TH JANUARY, 1926

The fifty-ninth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 12th January, 1926, at noon.

Among those present were:

Cesar A. Barranco, M. H. Irish, Albert Nordheimer, J. H. Black, J. A. McLeod, T. W. Chadburn, J. F. Lash, J. S. McLean, J. E. Atkinson, William Davidson, K.C., C. S. Wainwright, D. C. Durland, J. E. L. Pangman, A. E. Ames, T. Bradshaw, C. L. Burton, Arch. Foster, J. L. Watt, A. J. Mitchell, E. M. Saunders, J. Westren, J. K. Niven, H. C. Walker, D. B. Hanna, H. C. Boomer, J. N. Shenstone, A. A. Walker, A. E. King, Hugh Aird, E. G. Robinson, D. J. Macdonald, E. R. C. Clarkson, Robert Laidlaw, George A. Morrow, Harry Rotenberg, G. H. Muntz, G. D. Perry, H. C. Secord, J. A. Yates, F. J. James, John I. Mills, J. A. Fraser, Edward Dickie, Sir Robert Falconer, K.C.M.G., A. W. Morley Campbell, W. E. Rundle, A. F. White, W. H. Hiller, Edward Cronyn, W. T. Kernahan, A. Montye Macrae, Glyn Osler, K.C., Arch. Hutchison, H. D. Warren, J. O. Thorn, Robert Ross, S. R. Wickett, Dr. R. M. Bateman, William Dickie,

E. C. Fox, W. N. West, T. G. McConkey, G. R. Warwick, Walter Gow, K.C., R. T. Black, C. A. Bogert, R. B. Morley, F. O. Mitchell, H. R. Douglas, George H. Ross, E. R. Bremner, Toronto; J. C. Mathieson, St. Johns, Nfld.; J. C. Breithaupt, Kitchener; John M. Eastwood, Hamilton; Dr. William Philp, Hamilton; James S. Whicher, Caledonia; F. Hansel, Hamilton; L. F. Stephens, Hamilton; W. D. Robb, Montreal; Norman Reid, Westmeath; W. Leggat, Montreal; Charles M. Gripton, Niagara-on-the-Lake; T. Harry Webb, Winnipeg.

The President, Sir John Aird, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, and the Report of the Auditors.

The Report of the Directors was as follows:

REPORT

The Directors desire to submit to the Shareholders the fifty-ninth Annual Report of the Bank for the twelve months ending 30th November, 1925:

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 1,218,080 42
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, were.....	3,487,213 30
	<u>\$ 4,705,293 72</u>

This has been appropriated as follows:

Dividends Nos. 152, 153, 154, and 155, at twelve per cent. per annum.....	\$ 2,400,000 00
Bonus of one per cent., payable 1st December.....	200,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation.....	500,000 00✓
Donations and Subscriptions.....	30,000 00✓
Transferred to Pension Fund.....	190,719 49✓
Written off Bank Premises.....	150,000 00✓
Balance carried forward.....	1,234,574 23
	<u>\$ 4,705,293 72</u>

With this report is submitted a statement of the assets and liabilities of the Bank, attached to which is the report of the auditors made under Section 56 of the Bank Act, and statements showing the assets and liabilities of the corporations controlled by the Bank, with the value placed upon its interest in each. All the assets of the Bank have been revalued as usual and all bad and doubtful debts have been fully provided for.

In accordance with the provisions of the by-laws of the Bank, the vacancy on the Board caused by the resignation of the Hon. Vincent Massey in October last, has not been filled. The number of Directors now stands at thirty, at which figure the by-laws provide that it shall remain.

In June last a branch of the Bank was opened at Wembley, Alta., and a sub-agency at Rosenfeld, Man. During the year we have continued the process of consolidating in one office the business of the Bank in those cities and towns where the former Bank of Hamilton and ourselves both had branches. This work is now almost completed. We have closed a number of branches which did not under present conditions show sufficient promise to warrant our keeping them open.

All the offices of the Bank and the departments of the Head Office have been inspected during the year by officers of the Bank's own inspection department. This is in addition to the work of the auditors elected by you under Section 56 of the Bank Act.

Your Directors again express their appreciation of the services of the officers of the Bank during the past year.

W. T. WHITE,
Vice-President.

JOHN AIRD,
President and General Manager.

Toronto, 29th December, 1925.

Before moving the adoption of the Report, the President addressed the shareholders as follows:

PRESIDENT'S ADDRESS

The promise of greater activity in general business held out by the closing months of 1924 was not fulfilled during the earlier part of 1925, but during later months, largely no doubt as the result of another good harvest, there have again appeared definite signs of improvement which we hope will be sustained.

At home the year has been one of quietness, unmarked by many events of outstanding importance to the business or financial community. An abundant harvest coinciding with good prices for almost all agricultural products has brought about a return of prosperity to the farmer, and the impetus which this will give to general trade is already beginning to be felt. The rise in the stock markets has been pronounced, but such measures of business activity as car loadings and railway earnings, bank clearings and debits to accounts have shown slight signs of impending change until within the last few months. The conviction steadily grows, however, that a definite turn in the tide has already begun.

Early in the summer the prospects were that a record western wheat crop would be harvested and sold at remunerative prices, but by the time the grain came on the market earlier estimates had to be revised owing to one of the worst harvesting seasons in many years. At one time it seemed as though a third of the crop would have to go unthreshed until the spring. It was rumoured that Russia had a substantial surplus of wheat for export, and the prospects in the Argentine were bright. Later it transpired that the damage to the home crop had been exaggerated and the latest estimate of the western wheat crop is that between 400 and 425 million bushels will be the yield. An unusually mild spell followed the inclement

weather just referred to, and permitted the completion of the threshing, while the damage to the grain proved to be less serious than was expected. As a result, notwithstanding rumours of large surpluses abroad, prices strengthened rapidly, No. 1 Northern wheat at Fort William rising from \$1.20 per bushel on 1st October to \$1.50 on 1st December, and to \$1.66 on 7th December. Since then prices have fluctuated considerably, but the outlook is that the farmers of the West will realize about \$125,000,000 more for their wheat than was expected early in October, and this rapid and dramatic change should have a far-reaching effect on business during the current year.

Abroad the chief events of the year have been the resumption of gold payments by Great Britain, the negotiations for the settlement of international debts, the Locarno Conference and its resulting treaties, and the increasing financial distress of France.

The announcement of Great Britain's intention to resume gold payments was made on 28th April in the budget speech of the Chancellor of the Exchequer, and concurrently a general licence to export gold was granted to the Bank of England, to serve until the close of the year when the embargo against such exports automatically expired. Wisely, no attempt was made to resume the use of gold for internal currency purposes, but as a safeguard an informal embargo was placed on foreign loans in the London market. A further step of interest to Canada was the removal of this embargo at the beginning of November last, an event which foreshadows the re-opening of the London market for Canadian loans when the process of readjustment has progressed somewhat further. About the same time as Great Britain resumed specie payment similar action was taken by Holland, the Dutch East Indies, South Africa, Australia and New Zealand. Many other European countries also, which have not yet formally resumed specie payment, have been managing their currencies—in some

cases on a depreciated international valuation—and securing much of the advantage of the gold standard by maintaining the external value of their currency at a stable relationship to gold. All these events are of great importance to Canada's increasing foreign trade, as the return to specie payment eliminates many of the risks of trading between nations. In August the United States signed an agreement with Belgium for the settlement of her war debt. This was followed by similar agreements with Italy and several of the small eastern European nations. A tentative agreement between France and Great Britain was also reached in August, but later negotiations between France and the United States failed of a successful conclusion.

An examination of the figures of Canada's foreign trade for the fiscal year ending in March last shows a slight decrease in total volume due entirely to a decrease in imports. Exports have again slightly increased, so that the surplus of exports over imports is larger; indeed, it has not been surpassed since 1919. Allowing for the change in the level of prices since 1914, there is a decided decrease in the value of imports as compared with the years immediately preceding the outbreak of the war, and a roughly corresponding increase in the value of exports.

The trend of the trade of Canada with her two principal customers, Great Britain and the United States, is interesting. In the case of Great Britain the total for the fiscal year 1924-25 is slightly larger, there is a marked increase in Canada's exports and a slight decrease in her imports, following the same lines as her total foreign trade. In the case of the United States, however, there is a slight decrease all round, most marked in imports into Canada. It thus comes about that the excess of our imports from the United States, \$82,778,000, is the smallest in any year since 1906; and this is only about 27 per cent. of the excess of imports in 1920, since which

year there has been a continuous decline. Among the principal articles which have built up our exports to the United States in recent years are the following: lumber, pulp, printing paper and other products of the forest, furs, fish, asbestos, gold, whiskey, farm implements and cream. During the last fiscal year the increase under the heading of gold alone was \$11,400,000. Owing to the disappearance of the premium on United States funds, and certain more favourable arrangements made recently by the Department of Finance at Ottawa, it is probable that more of our gold production will be retained at home in future years.

There seems to be a definite change in progress in the character of the foreign trade of the United States. That country is ceasing to be an exporter of food-stuffs, and it is probable that her foreign trade will in the course of a short time rely more upon the export of mining and other natural products and manufactured goods rather than upon agricultural products, and that manufactured goods will gradually assume the first place. This will tend to reduce the question of tariffs to a secondary place, and even now a movement is springing up in the United States to repeal the Fordney-McCumber tariff, at least in so far as the duty on cattle is concerned. The United States market would thus again be opened to Canadian stockers and feeders. This is, of course, not the motive that inspires the movement in the United States. The view there taken is that the present tariff is an injury to the farmers in the corn belt of the United States and of no benefit to cattle ranchers.

During the first half of the current fiscal year, or the six months ending with September last, the latest date for which the figures of Canadian trade are at present available, expansion is shown in every class, both of exports and imports, with the exports leading in amount. The excess of exports during this period totals \$124,949,000, as

EXPORTS

IMPORTANT CHANGES IN VALUE

	Fiscal Year ending March, 1925		Six Months ending Sept., 1925	
	Increase	Decrease	Increase	Decrease
Barley.....	\$ 8,977,000	.....	\$ 6,012,000	.....
Oats.....	4,898,000	.....	6,818,000	.....
Rye.....	2,545,000	.....	414,000	.....
Wheat.....	.....	\$16,093,000	.....	\$ 2,813,000
Bran and shorts.....	1,438,000	.....	.....	259,000
Flour of wheat.....	7,855,000	.....	1,937,000	.....
Sugar and its products...	.....	3,958,000	8,754,000	.....
Rubber and its products..	2,147,000	.....	3,574,000	.....
Flax seed.....	1,243,000	.....	6,836,000	.....
Hay.....	.....	1,181,000	.....	546,000
Cattle.....	2,552,000	.....	1,284,000	.....
Swine.....	1,259,000	.....	847,000	.....
Foxes.....	1,388,000	.....	.....	25,000
Canned lobster.....	.....	1,647,000	1,258,000	.....
Canned salmon.....	2,704,000	.....	584,000	.....
Muskrat Skins.....	.....	1,027,000	.....	662,000
Hides, etc.....	1,509,000	.....	728,000	.....
Leather, unmanufactured	1,750,000	.....	717,000	.....
Pork.....	2,122,000	.....	930,000	.....
Bacon and hams.....	4,278,000	.....	5,398,000	.....
Butter.....	3,645,000	.....	3,851,000	.....
Cheese.....	686,000	.....	7,441,000	.....
Logs.....	.....	\$ 1,236,000	.....	\$ 32,000
Saw and planing mill products.....	.....	17,592,000	6,632,000	.....
Wood pulp.....	.....	4,609,000	4,080,000	.....
Newsprint paper.....	3,097,000	.....	2,893,000	.....
Rolling Mill products, pigs, and castings.....	.....	3,295,000	528,000	.....
Tubes pipe and wire.....	.....	1,632,000	.....	42,000
Locomotives and parts.....	.....	1,002,000	100,000	.....
Harvesters and mowers.....	.....	1,152,000	494,000	.....
Other farm machinery...	3,155,000	.....	.....	1,318,000
Electric vacuum cleaners	1,014,000	.....	84,000	.....
Automobiles.....	.....	6,712,000	2,491,000	.....
Aluminium.....	1,910,000	.....	540,000	.....
Copper and products....	823,000	.....	1,350,000	.....
Lead and products.....	6,407,000	.....	2,713,000	.....
Nickel and products.....	786,000	.....	1,266,000	.....
Gold dust and bullion...	11,409,000	.....	3,711,000	.....
Zinc and products.....	2,790,000	.....	1,000	.....
Asbestos.....	.....	1,228,000	1,637,000	.....
Coal.....	.....	3,453,000	.....	296,000
Settlers' effects.....	.....	2,934,000	.....	444,000

IMPORTS
IMPORTANT CHANGES IN VALUE

	Fiscal Year ending March, 1925		Six Months ending Sept., 1925	
	Increase	Decrease	Increase	Decrease
*Sugar		\$10 364,000		\$ 3,526,000
†Coffee and chicory	\$ 1,197,000	.....	\$ 218,000	.....
Rubber, raw and partially manufactured	1,921,000	.....	8,337,000	.....
Tobacco		1,390,000		6,000
Pork		2,062,000		253,000
Cotton and products		7,084,000		2,105,000
Flax piece goods	1,331,000	.....		39,000
Silk and products		1,966,000		2,014,000
Wool piece goods	1,964,000	.....		1,381,000
Binder twine		2,572,000		3,904,000
Woven fabrics	1,026,000	.....		282,000
Raw Iron		3,104,000		784,000
Rolling mill products, pigs and castings		16,545,000		1,035,000
Tubes and pipes		1,639,000		370,000
Wire		1,514,000		143,000
Farm implements and machinery		5,271,000		4,045,000
Machinery for logging and sawing	1,067,000	.....		158,000
Miscellaneous machinery		3,514,000		2,807,000
Automobiles and parts		3,971,000		7,768,000
Copper and products		2,119,000		906,000
Clay and products		1,042,000		199,000
Coal, Anthracite		7,166,000		3,846,000
Coal, bituminous		18,631,000		981,000
Coke		1,477,000		709,000
Petroleum oils	5,790,000	.....		1,358,000

*Due to decrease in price, quantity increased.

†Due to increase in price.

compared with \$91,496,000 during the corresponding months of 1924. All these figures give definite evidence of quickened activity. A table showing the larger changes in individual items of exports and imports, during both the fiscal year 1924-5 and the six months which followed, accompanies this report, and I shall refer the enquirer after details to that, merely mentioning some of the major trends. Exports of agricultural and animal products naturally reflect the result of the good harvest of 1924 and of improved prices. The increase in exports of dairy products is quite marked, both during the fiscal year and the subsequent six months' period. The dullness in the lumber and in the iron and steel industries is also most marked in the trade figures, but there is distinct evidence of a revival in the lumber industry in the six months' period. Newsprint paper is the only product of the forest to show any marked gain in exports during the fiscal year. The mining industry makes a much better showing than does lumbering, but even here the improvement is irregular. Exports of aluminium, copper, lead, nickel, zinc and gold all show increases for the fiscal year, and most of these increases are maintained in the subsequent six months. Coal shows a notable decrease both in exports and imports, only partly a matter of price. This suggests the query whether through the use of substitutes, such as hydro-electric power, Canada is becoming less dependent upon United States coal. Probably, however, the dullness in manufacturing during the past year is the chief cause of the decrease.

The production of gold in Canada continues to increase, with the Province of Ontario still in the lead. The total for all Canada in the calendar year 1924 was 1,525,380 ounces valued at \$31,532,402, of which 1,241,726 ounces valued at \$25,668,754 came from Ontario. The production of Ontario for the first eleven months of 1925 was valued at \$27,209,970 and that of the whole of Canada for the year is estimated at over \$35,000,000. What these

figures mean is perhaps best illustrated by comparing them with the amount produced in 1900 when the production of the famous Yukon placer mines was at its height. In that year the gold produced in Canada was valued at \$27,908,153. It will thus be seen that the production of Canada in 1924 made a new high record and that the Province of Ontario alone will this year surpass the Yukon in its palmiest days. Since 1922 Canada has held third place in the world's production of gold, being surpassed only by the United States and the Transvaal. It is the only country in the world the output of which is steadily increasing in value. The production of Australasia fell behind that of Canada in 1922 and since that time has shown a steady decrease.

The United States has been favoured with another bountiful harvest, except in the case of wheat. The cotton crop was the largest in many years and the corn crop was also large, though the price is low. The wheat crop was below the average in quantity, but this is nearly made up for by the price. Cattle prices are also satisfactory and with the tendency to an increase in the price of hogs it is probable that the farmer will be fairly well compensated for the low price of his corn.

A great improvement has taken place in the position of the railways of the United States during the year. The volume of traffic last autumn broke all previous records. Speculation in real estate has been rife in many parts of the country, and there is danger of this being accompanied by over-building. There was a great expansion of bank credit during 1925, the loans of the banks having surpassed the figures reached at the crest of the inflation in 1920. A large part of this additional credit has been used in the stock market, very little of it having been required to carry on the regular business and industries of the country, as prices of manufactured goods have not risen. The present financial situation is that the banks are lending to the limit

of their own resources, and unless additional imports of gold take place, further expansion of loans can only occur through borrowing from the Reserve Banks or by the sale of securities now held. Under existing credit conditions it is unlikely that any considerable resort to the use of Reserve Bank credit would be permitted without a rise in Reserve Bank rates, and there would seem little probability of any heavy selling of securities unless interest rates on loans should rise sufficiently to make the change profitable. The normal season of low rates for sterling, because of the pressure of food exports, is drawing to a close, and there are not wanting some signs that the balance of trade in favour of the United States tends to wane, both because of a decrease in exports of food products and because of an increase in imports. Undoubtedly the United States is still a creditor nation for large sums, but the probability of any considerable volume of gold imports in the near future is lessened by these conditions, and in their absence the outlook would seem to be for firm rates for money.

The present generation of business men has been trained in a seller's market and it is probable that for some time to come they will have to face a buyer's market, and undoubtedly many are finding it exceedingly difficult to adapt themselves to the change. The financial consequences of the war are by no means over and the relationship between consuming power and income at the present time is a very delicate one in the case of many. Not only is there a large body of consumers whose incomes have not been adjusted to the present level of prices and are unlikely to become so for some time to come, if ever in their lifetimes, but it is also probable that at no other time in the history of the world have so many nations been forced by circumstances beyond their control to seek the cheapest market in which to buy. To these facts is due the hesitancy of the markets in the years since the war, for it does not take a very large body of mal-adjusted consumers to

make business uncertain. The theory of prosperity built up during the seller's market of the past generation is that a rise in prices is necessary to quicken business activity. Undoubtedly this has been true during the years which preceded the advent of the "buyer's strike," but under existing unstable conditions the manufacturer who because of higher costs, or for any other reason, raises the prices of his goods is apt to find his market dwindle away.

All this has a very definite bearing on the future of Canada's foreign trade. We appear to have met with a good measure of success during the past year in keeping our costs at such a level that other nations may buy from us. Presumably we shall all agree that it is undesirable to export Canada's natural resources in the form of raw materials for other industries, but if these other industries are to be carried on here successfully, it is necessary that our costs be kept as low, if not lower, than those of similar industries elsewhere.

I should like to refer for a moment to the bearing of these matters on labour disputes. In many cases this country is facing the competition of countries, the inhabitants of which are willing to work longer hours at lower rates of pay, and perhaps to accept lower standards of living. In disputes about wages or other matters labour should remember that it is confronted not by its employers but by inexorable conditions. Costs reduced to rock-bottom, secured through the utmost efficiency of both management and labour, are the only effective solution for much of the present-day dullness and hesitation in business, and it will be well for both sides to face this situation squarely. It is not enough for one side to place the responsibility for an unsatisfactory state of affairs on the other; both must co-operate to the utmost in removing every hindrance if the return of permanent prosperity is desired. I point this out, not in the interests of or as a criticism of any class, but because all classes and conditions

of people that go to make up the nation are vitally interested.

In an article on Canada published recently, one of the leading London financial weeklies says: "The future of Canada lies in the development of her vast agricultural and mineral resources. For this purpose she requires capital and immigrants. Only by low taxation and a low cost of living can she hope to attract foreign investors and workers willing to develop the land, and these conditions do not obtain at present." There is an unfortunate amount of truth in this brief statement. As others have pointed out, the days of free land are over, and the railway building has ceased, which from 1900 up till the outbreak of the war enabled immigrants to earn their living while becoming accustomed to their new home. The problem has changed, and its solution is probably to be found in methods similar to those adopted by the Soldier Settlement Board after the close of the war. Be this as it may, the problem is a very real one and the future of Canada is in no small degree dependent on its successful solution. We have the land, the government equipment, and the railways, which would suffice to serve several times our present population, and it is hard to believe that were the problem attacked in a business-like way a satisfactory practical solution could not be evolved that would be beneficial to both countries. Meanwhile steps have been taken by an agreement between the British and Canadian Governments and the transportation companies to offer agriculturists and house workers from the United Kingdom transportation to Canada at greatly reduced rates. Apparently the share of the Canadian Government in the plan is largely a matter of caring for the immigrants during the five-year period following their landing. This work is worthy of the best thought and care of the ablest men who can be prevailed on to give their attention to it, and it is to be hoped that it will be placed in good hands. Not only does the future

of the individual immigrant largely depend upon it, but it is fraught with momentous possibilities for the future of Canada. It is to be hoped that the visit of a number of Western farmers to Great Britain for the Christmas holidays may prove to be good immigration propaganda. They are presumably successful men, or they would not be going, and what they have accomplished, others can do.

Undoubtedly the action of the United States in making successive reductions in its income tax makes the situation even more difficult for Canada. It will be even less easy than in the past to hold such immigrants as Canada does get, and to keep her native-born sons at home in the face of much lighter taxation across the border than Canadians are called upon to pay. We recognize the difficulties by which our Government is faced, chief among which is the need of revenue, and there is room for the highest statesmanship to be applied to the problem.

The statement submitted to you to-day reflects the uneventfulness of the year through which we have just passed. Profits are \$3,487,213 as against \$3,424,722 a year ago. We have paid the usual dividends and a bonus of one per cent. Taxes are even higher than a year ago, partly on account of the increase in our capital and in the number of our branches, due to the absorption of the Bank of Hamilton. We have been called on for a number of subscriptions to various funds at home and abroad during the year, and after providing for these and for the usual requirements of the Pension Fund, we have written \$150,000 off Bank Premises Account and are carrying forward \$1,234,574, a sum slightly larger than a year ago. The increase in the requirements of the Pension Fund is due to our having during the year amalgamated with it the Bank of Hamilton Pension Fund.

Our note circulation shows an increase during the year of just over \$1,000,000 and our deposits one of \$16,758,000, which, however, is chiefly in balances of a more or less

temporary character. While we are not borrowing under the Finance Act, and our Bills Payable are lower than a year ago, yet there is a net increase of \$15,225,000 in our liabilities to the public. Our holdings of actual cash are somewhat lower than a year ago, but Notes and Cheques and Bank Balances have increased over \$10,000,000. There is an increase of \$5,729,000 in our holdings of bonds and other negotiable securities and of \$14,116,000 in Call Loans abroad, while Call Loans in Canada are down \$4,782,000. These changes bear mute witness to the quietude in business generally, and this is emphasized by a decrease of \$3,651,000 in Current Loans in Canada and of \$4,551,000 in those abroad. The improvement in the West has resulted in some decrease under the heading of Non-current Loans, and we look for a further decrease in this item during the coming year. Our total assets show a net increase of \$15,239,000, and stand now at the largest figures in the history of this Bank. It is customary to mention the relation of cash and bank balances and of so-called quick assets to liabilities to the public, and these percentages are, respectively, 21.17 per cent. and 55.69 per cent. Under existing money conditions these figures lose some of their interest.

There is some ground for the view that certain underlying changes are taking place in the field of commercial banking which at the moment tend to lessen the amount of money borrowed from the banks. The policy of merchandising by buying on a hand-to-mouth basis and aiming at a rapid turnover, aided as it has been by a striking improvement in transportation facilities in recent years, has been one factor in this. Not only has there been definite improvement in the service afforded by the railways for long hauls, but the use of the motor truck for short hauls has worked in the same direction. Indeed it is more than probable that the loss of revenue occasioned

to the railways by this use of the motor truck in a period of slackened business activity has spurred them on to greater efficiency in handling their long-haul business, and that thus indirectly the motor car industry and the large expenditures of governments on highway improvement are bringing about changes which have a definite bearing on bank earnings. The change in the method of handling the western wheat crop has also an influence of the same character. The marketing of the grain is now in part financed by the farmer's own funds. The proceeds of the sale of his grain are disbursed to him by instalments and the partial distribution made in the spring provides him with funds for his seeding operations. The change makes for more orderly financing on the farmer's part, and is in this respect beneficial. Any loss which the banks thus experience will undoubtedly be more than made up to them in the long run by the increased prosperity of their customers.

There has been a considerable decrease in the numerical strength of the staff of the Bank since a year ago, resulting in a marked reduction in overhead expense. This decrease is due partly to the closing and consolidation of branches, but also to a reduction and simplification of our routine to which special attention has been devoted during the past year. In this and in other ways the staff have responded loyally and cheerfully to all demands made upon them and are worthy of your continued trust and appreciation.

During the year just completed an interesting anniversary passed unnoticed by all save a few. This was the one-hundredth anniversary of the founding of the Halifax Banking Company on 3rd September, 1825, by Enos Collins and his associates, in Halifax. His son, Mr. Brenton Halliburton Collins, J.P., passed away in Tunbridge Wells, England, in November, 1924, less than a year before the century was completed. During all this time, over 99 years, father and son had preserved their

connection with the Bank, Mr. B. H. Collins being one of our large shareholders. The Halifax Banking Company, as you will all know, was amalgamated with this Bank in 1903.

Under our agreement with the owners of the property adjoining this building, acquired for the use of the Bank, the enlargement of the head office will require to be commenced this year. Plans have been prepared and are now under consideration by the directors. More adequate facilities for carrying on the work of the head office and the Toronto branch are greatly needed.

As we look forward into the future the outlook appears to be clearer than a year ago. Gradually since last mid-summer signs of improvement have appeared, one by one, hesitating at first, and scarcely recognizable, but gaining strength as the outcome of the harvest became more assured. Nothing could be further from the characteristics of a boom, and it is well that this should be so. During the last few months exports and imports, particularly the former, have increased in volume. There has been a gratifying improvement in railway earnings and the mining industry is showing increasing signs of prosperity. An excellent harvest has been reaped and the outlook for marketing it at remunerative prices is good. The position and prospects of the live stock industry are much improved. With a general reduction of indebtedness, an ample supply of money and increasing activity in many lines, the stage is set for an all-round improvement in business in Canada.

The report of the Directors was then adopted on motion of the President, seconded by the Vice-President.

Sir John Aird then said: "Before proceeding further with the regular business of the meeting, I desire to make an announcement in regard to the future management of the Bank. Many of you will remember that at the time of the sudden death of Sir Edmund Walker it was deemed advisable that I should assume the dual position of President

and General Manager of the Bank until such time as the Board had decided on a successor in the position of General Manager. The Board has for several months past given this important matter careful consideration and concluded to offer the position to Mr. S. H. Logan, the senior agent of the Bank in New York, which he has accepted and will enter upon his duties almost immediately.

Mr. Logan is a Canadian by birth, and a British subject, and hails from the province of Nova Scotia. His early experience in banking was received in the service of the Halifax Banking Company, where he occupied various positions for several years. He, however, joined our service when The Halifax Banking Company was amalgamated with The Canadian Bank of Commerce in June, 1903. His first experience with us was in important senior positions, then as manager at Wiarton. In 1905, when the development of the mining district of Northern Ontario commenced, Mr. Logan was selected to represent the Bank there. He filled the positions of manager at Gowanda and Cobalt, and had general supervision of that important territory. He discharged his duties with satisfaction and profit to the Bank. He remained in the northern country until 1913, and in July of that year was appointed manager of the branch at St. John's, Newfoundland. In 1917 the Bank's foreign business had developed so rapidly that it was deemed advisable to establish a Foreign Exchange Department at Head Office and for this position Mr. Logan was selected, and later he was appointed General Supervisor at Head Office of the whole of the Bank's foreign connections. He travelled in company with the late Sir Edmund Walker in New Zealand, Australia and the Orient, and has visited on more than one occasion many other countries. In 1923, on the death of Mr. F. B. Francis, the Senior Agent in New York, we were confronted by the necessity of filling this important position, and after careful deliberation, Mr. Logan was selected. I need not

say to the shareholders that the position of First Agent of the Bank in New York is one of the most important in the Bank and one where initiative and prompt action are required. We have always had important international banking business in New York, but during Mr. Logan's management it has increased largely and profitably. You will see, therefore, that in appointing Mr. Logan to the responsible position of General Manager of the Bank, the directors have selected an officer of wide banking experience, and I am sure that they have made no mistake and that the Bank, under his management, will continue to grow and prosper in a degree that it has not hitherto done."

Sir Joseph Flavelle: "In your personal statement, Mr. President, you have told the shareholders and members of the staff present that you have laid down the duties of General Manager of the Bank—a position, you will permit me to add, which you have filled with great honour during many years of the Bank's successful development. You have also announced the action of the Board in its choice of your successor."

"The passing of a trusted leader and the appointment of a successor indicates changes of such moment that they will constitute this annual meeting a notable one in the annals of the Bank. It will not, therefore, be considered intrusive if I break in upon the usual procedure, and on behalf of the Board of Directors briefly express to you, Sir John, their high regard for the devoted service you have rendered the Bank during the years of your administration. I am sure this sentiment will have the unanimous support of the shareholders. You have not spared yourself, but have rather chosen to carry heavy personal obligations in management to the end. Your administration has been marked by fine courage and resource, and you have the satisfaction of knowing that during its course the capital and reserve of the Bank have been increased from \$28,000,000 to \$40,000,000; the deposits from \$194,000,000

to \$419,000,000; the total assets of the Bank from \$250,000,000 to \$525,000,000; and the number of branches from 374 to 550. You have been one of a group of able bankers resident in this city, who have played a great part in Canada during this and the last generation—Robert Bethune, H. C. McLeod, Duncan Coulson, D. R. Wilkie, B. E. Walker, John Aird—all pronounced individualists possessing dominant personality. Wherever they sat was the head of the table. You have earned in full measure the relief from daily responsibility which you will now enjoy, while as President you will still bring to the advisory counsels of the Bank the value of your long experience. You carry, Mr. President, the abundant goodwill of your associates and of the shareholders for the years which will follow."

"Mr. Logan, who was this morning appointed successor to Sir John in the chief administrative position in the Bank, is the third General Manager to be chosen from the Bank's Chief Agents in New York city. B. E. Walker, in 1886 and Alexander Laird in 1907 were the earlier choices. In each succeeding position in the Bank during his twenty-nine years of service the new General Manager has done well. He will do well in this position. The Board presents his name to the shareholders with confident assurance, while conscious that in making the selection we are undertaking the most responsible duty in our position as directors. We know the staff will learn with deep satisfaction of this appointment, and when Mr. Logan assumes the full responsibilities of his position he will have the loyal support of the five thousand men and women who make up its personnel."

"We have to-day carried to completion the plan inaugurated a year ago for strengthening the executive of the Bank. We then appointed three new Assistant General Managers. I wish to pay these officers personal and official tribute for effective work during the year. I

know what they have accomplished and the manner of it, for I have been in daily contact with them. I have very great satisfaction in conveying to the shareholders this appreciation of faithful attendance to duty by the Assistant General Managers and their unselfish co-operation in planning for the future administration of the Bank."

Sir John Aird: "Sir Joseph and Gentlemen, I thank you sincerely for the very kind remarks which you have made in regard to myself and in regard to the services which I have rendered the Bank from the time I entered it up to the present time, a period of nearly 50 years. I take it as a compliment to have my name associated with such great bankers as Robert Bethune, H. C. McLeod, Duncan Coulson, D. R. Wilkie and B. E. Walker. My service to the Bank ever since I entered it has been one of great interest and I need not say, of great gratification to myself, but the time comes in the life of every man, and particularly to one in a bank, when he must make room for younger men. It is only by this policy that younger men can be developed to fill the responsible senior positions."

"I will now ask Mr. Logan to say a few words to you after which we will proceed with the usual order of business of the meeting."

Mr. S. H. Logan: "When Sir John Aird indicated to me a short time ago that he intended to retire from the general management at this annual meeting it was a great surprise to me, and I know that it will be a surprise to the entire staff, and will be received with much regret. As the shareholders must know, the staff of this Bank has the highest admiration for our distinguished chief."

"I greatly appreciate the honour which has been conferred upon me this morning by our Board of Directors, and I fully realize the responsibility which such a position carries with it. For many years it has been Sir John's pleasure to present to the shareholders annually a strong

financial statement. All I can hope for, and wish, is that in the future I may be able to do likewise."

Sir John Aird: "The next resolution in the regular order of business, is the appointment of the shareholders' auditors. Under the Bank Act we are required to make a change this year."

"I may say that the retiring auditor, Mr. C. S. Scott, formerly auditor of the Bank of Hamilton, will in future years be eligible again for appointment. The law requires that one of them must be changed every two years. It is not that the shareholders have expressed any dissatisfaction with Mr. Scott's work—on the contrary, it has been quite satisfactory."

It was then moved by Mr. Miller Lash, K.C., seconded by Mr. A. V. Young: "That Messrs. T. Harry Webb, C.A., and A. B. Shepherd, C.A., be and they are hereby appointed to audit the affairs of this bank until the next annual general meeting, and that their remuneration do not exceed the sum of \$25,000."

Carried.

It was moved by Mr. I. Pitblado, seconded by Mr. W. W. Hutchison: "That Sir John Aird be and he is hereby appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank, including The Dominion Realty Company, Limited, Toronto; The Dominion Properties Company, Incorporated, New York; Alloway & Champion Limited, Winnipeg; Compania de Inversiones Urbanas, S.A., Mexico City, and Cumberland Land Company Limited, Hamilton."

Carried.

It was moved by Mr. William Davidson, K.C., seconded by Dr. F. Beemer: "That the thanks of the meeting are due and are hereby tendered to the President, the Vice-President and the other Directors for their careful

attention to the interests of the Bank during the past twelve months."

Carried.

In moving the resolution Mr. Davidson said: "This resolution requires no comment from me. You have before you the very satisfactory reports which have been presented, and the most exhaustive, intelligent and educative address of the President, all of which enable the shareholders to know and appreciate the services which the Directors have bestowed upon the affairs of the Bank. If you took the trouble to read the little circular which was issued, giving notice of this meeting, you will have noted the number of days which each Director devoted to the affairs of the Bank, and how constant and efficient their services have been. You may therefore feel assured that these services have been performed in no perfunctory manner."

Sir John Aird: "On behalf of the Board of Directors I thank you for the kindly manner in which Mr. Davidson has expressed your appreciation of the services rendered by the Directors. As your previous General Manager, I can speak with a good deal of assurance as to the services they render, and particularly as to the great assistance rendered by the Chairman of the Board, the members of the Executive Committee, and the Vice-President, Sir Thomas White. With a committee composed of these gentlemen I am sure that the affairs of the Bank will continue to prosper, and I thank you on behalf of all of them."

Mr. John Kay then moved: "That the thanks of the meeting be tendered to the General Manager, the Assistant General Managers, and the other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months."

"I have not words to express what I would like to say on this motion, about the enormous amount of work

performed by the members of the Bank's staff, and the efficiency which has characterized it. I have very great pleasure in moving this resolution."

Mr. E. C. Fox: "In seconding this motion I can only say that I think we are very apt to take the good that men do and inter it with their bones. We have a great tendency to take for granted the cardinal virtue of integrity in the discharge of duty, and it is only right that at this time the shareholders should record very sincerely on the minutes of their meeting their thanks and appreciation for the work of the General Manager and his staff."

Carried.

Sir John Aird: "I will ask one of the staff, Mr. D. Macgillivray of Halifax, to respond on their behalf."

Mr. Macgillivray: "I feel, especially this afternoon, that it is a very great honour to be asked to respond to this resolution. I am probably the only one in this gathering whom you yourself forty-three years ago took by the hand and introduced to the mysteries of banking, and I confess to a feeling of considerable emotion when I consider what all these forty-three years have meant to you, culminating this day in your retirement from the management. In the name of the five thousand members of the staff, covering the whole of this country and many foreign countries, I would beg to say, in no formal way, but expressing what I think most of us feel, how much we appreciate this annual motion of thanks."

"It would seem appropriate that I should also say a word of welcome and of congratulation, in the name of the staff, to our new General Manager—Sydney Henry Logan. It is surely a very conspicuous honour that has been conferred upon him, but we are satisfied that it is only the just recognition of his many distinguished qualities. I am glad that he comes from Nova Scotia, and I can see now that the Maritime problems will be solved in a very short time."

Mr. G. F. Galt then moved, seconded by Mr. H. R. Silver: "That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered: the result of the election to be reported by the scrutineers to the General Manager."

The meeting then adjourned. Subsequently the scrutineers reported the re-election of the old Board of Directors and that Messrs. T. Harry Webb, C.A., and A. B. Shepherd, C.A., had been appointed auditors of the Bank until the next annual meeting. At a later meeting of the Board of Directors Sir John Aird was re-elected President, the Right Hon. Sir Thomas White, K.C.M.G., Vice-President, and Sir Joseph Flavelle, Bart, Chairman of the Board.

